

100
↓

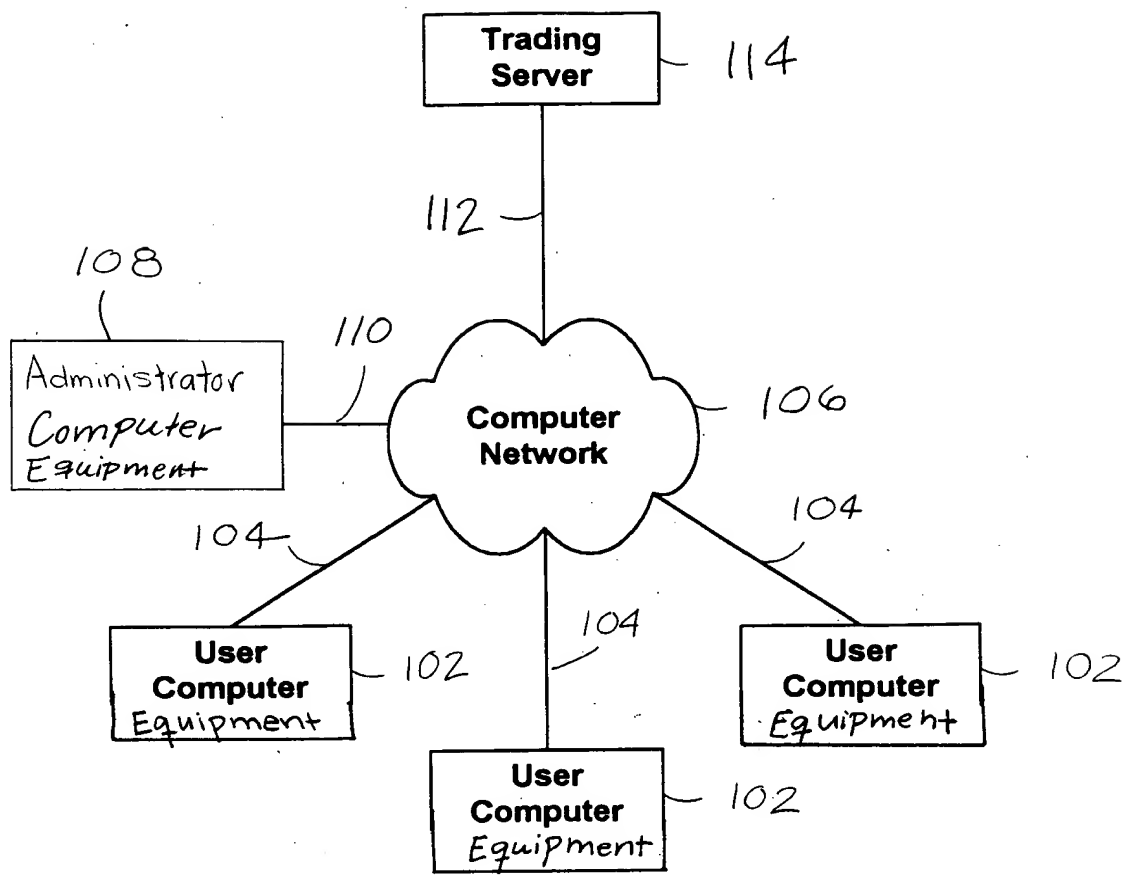


FIG. 1

09967272 092801

09967272.092801

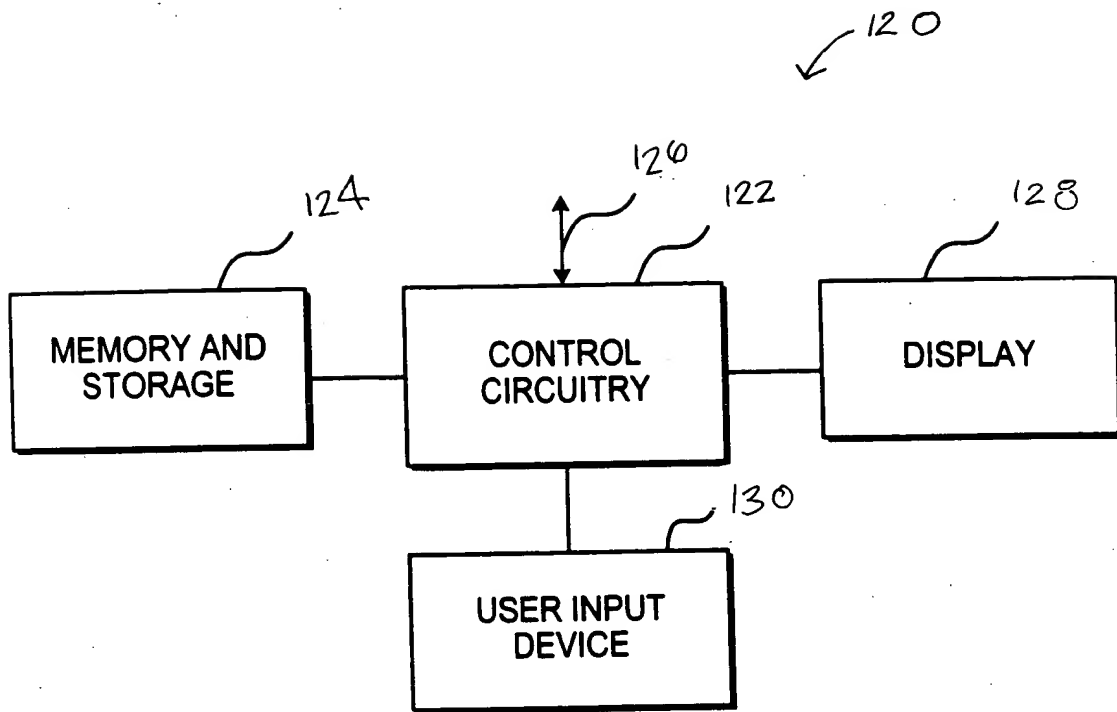
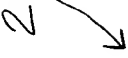


FIG. 2

T08260" 2229660

200



CO2e.com

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WELCOME TO CO2e.com

CO2e.com, LLC was founded in 2000 by Cantor Fitzgerald in association with PricewaterhouseCoopers.

CO2e.com has been formed to prepare corporations globally to understand and manage the impact of a greenhouse gas constrained future.

Register for FREE as a CO2e.com Trading Member today.

UK ANNOUNCEMENT

The UK CO2esm Markets are now open.

The "Draft Framework Document for the UK Emissions Trading Scheme" has been announced. Click here to find the document (PDF file).

Visit our UK Briefing for access to all documents and analysis.

Contact us directly at our Head Office in New York for more information at:
+1 212 938 8700.

CARBON TRADING

NATIONAL MARKETS

CO2e STRATEGIES

BUSINESS TOOLS

TRADING TOOLS

CARBON INSIGHTS

NEWS & EVENTS

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CANTOR Fitzgerald

In association with

PRICEWATERHOUSECOOPERS

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FIG.3

FORBES 2007 2229660

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The Global Hub for Carbon Commerce

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PERRIN
WELLS

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PRICER
WATERHOUSE
COOPERS

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Glossary

LOG ON or REGISTER

Welcome to CO₂e.com.
If you are already a Trading Member or a Virtual Trader, please enter your Username and Password below.

Username:

Password:

Log on

BECOME A TRADING MEMBER

If you would like to register as a Trading Member or a Virtual Trader for Trading Simulations, click below.

Trading Member

LOG ON HELP

I have forgotten my Username

I have forgotten my Password

Search

About Us

Contact Us

Policies

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310

FIG. 4

FIG. 5

400

404

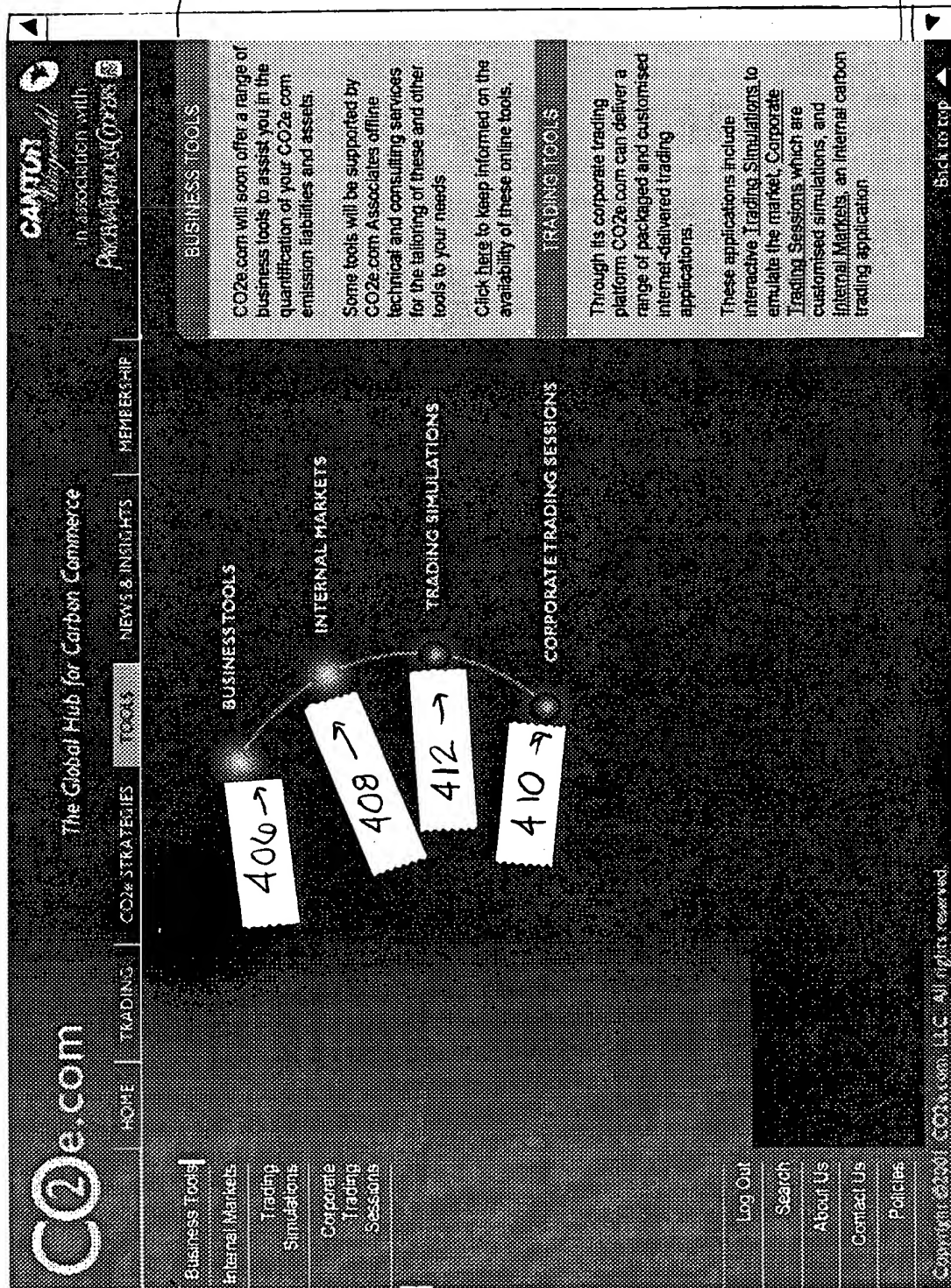


FIG. 5

600

Welcome to the online

TRADING SIMULATION

powered by
cSpeed
the electronic trading platform that
currently executes US\$150 Billion
in global transactions daily.

CO2e.com's Trading Simulation is a platform to model the operation of a more commoditised greenhouse gas emissions exchange, and determine the potential impact of major policy decisions on this emerging market.

The SIMULATION IS

INTERACTIVE RELEVANT EASY

ECONOMIC MODELLING REALITY PREDICTIVE

And IT IS NOT

Learn how to participate in the Simulation using the introductory demo.
In order to gain access to the Trading Simulation, you must be
registered as a CO2e.com trading member or simulation participant.

The Trading Simulation has been tuned for the Microsoft Internet Explorer browser,
version 5.0 and higher. Please use only this browser configuration to access the
Simulation

[Run the simulation](#)

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[Back to top](#)

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About the
simulation

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FIG. 7

ABOUT THE SIMULATION

The Trading Simulation is one of a series of interactive trading tools that has been brought to market by CO2e.com.

The CO2e.com Trading Simulation is a platform to learn about the operation of a more commoditised carbon market, and the potential implications of major policy decisions on this emerging marketplace. It represents a simplified model of how international or domestic carbon trading might develop. The simulation combines many of the key elements of emerging policy with sophisticated trading technology from one of Wall Street's fastest growing B2B electronic solutions provider, eSpeed, Inc., to create a highly usable, enjoyable and instructive simulation.

Broad Assumptions

Several key assumptions have been made in the design of CO2e.com's Trading Simulation. These assumptions are as follows.

- The simulated trading regime is one that could be established by an international interpretation of the Kyoto Protocol, with or without an advanced domestic trading environment
- All credit types are fully defined and transferable across international boundaries
- Participants in Non-Annex B countries can sell and buy credits

It is important to recognise these assumptions before engaging the Simulation.

Simulation Elements

Four different types of entities participate in the simulation, each with different characteristics and goals.

BUYERS face caps on their carbon dioxide equivalent (CO2e) emissions and must undertake internal actions and may engage in trading to comply with emissions targets at the least cost and avoid compliance penalties.

SUPPLIERS are capable of producing Joint Implementation (JI) or Clean Development Mechanism (CDM) credits and attempt to maximise profit from the sale of these credits.

TRADERS take speculative positions in the market for profit through the careful analysis of late-breaking news and the observation of market behaviour. Traders add liquidity to the market.

NGOs seek to achieve the greatest environmental "good" at the least economic cost by purchasing and holding on to credits for ultimate retirement with limited economic resources.

The participants are located in one of three fictitious countries: Namia and Utopia are both Annex B (capped) nations. The **BUYERS** and **TRADERS** are exclusively located in these countries. The single non-Annex B country, Gondwana, is home to roughly two-thirds of the **SUPPLIERS**, with the rest located in the capped nations.

BUYERS are assigned Emissions Allowances (EAs) after a defined "announcement year" for use during the commitment period. EAs are tradeable. Internal Reductions (IRs) are created by **BUYERS** undertaking emission reduction or sequestration projects internally; these reductions are not tradeable.

SUPPLIERS create CDM or JI credits, depending on the jurisdictions on which they are located. Credits are distinguished by vintage (year) and while credits may be banked for future use (depending on the particular "rules" of each credit type), they may not be borrowed for prior compliance.

800

818

SELECT ORGANISATION

Organisation 820 US Demo

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About the simulation 838

Please make a selection of the organisation that you wish to "role-play" during the course of this simulation by following these simple steps:

- 1- select one organisation from the list of user types (BUYER, SUPPLIER, TRADER, or NGO), below
- 2- review the details of that organisation by selecting the 'view' option
- 3- continue this process until you are comfortable with the organisation selected
- 4- choose the appropriate organisation by clicking 'select' on the 'Select Organisations' page
- 5- Select to either keep the default name of the organisation, or create your own name

NOTE: the system will automatically ensure that there is a relative balance between the participant types (BUYER, SUPPLIER, TRADER, and NGO). If you receive an error message on selection of a particular participant type, please select from one of the remaining three.

For a more detailed definition of the participant types, see the simulation demo>>

Buyer Organisations

Compliance Tester - 3 804

Supplier Organisations

Select a Supplier Organisation 806

Trader Organisations

Select a Trader Organisation 808

Non-Government Organisations

Select an NGO Organisation 810

New Organisation Name

Laura's Cement Co. 812

816 814

View Select

FIG. 9

T08260" 2229560

900

Organisation
Position
Originate
Trade
News
Reporting
Timeline
Demo
Log Out

ORGANISATION REVIEW

US Demo

The details of your selected organisation are outlined below.

NOTE: refer to your CURRENT STATUS after each round to ensure that you remain SOLVENT. INSOLVENT, or bankrupt participants will not be permitted to continue with the Simulation.

ORGANISATION INFORMATION

Organisation Name	Laura's Cement Co.
Type	Buyer
Current Status	Solvent
Country	Utopia
Annual Cash Allowance	US\$ 1,000,000/year
Borrowing Limit	US\$ 10,000,000
Credit Type(s) Created	IR-Internal Reductions
Description	Industrial NRG, Inc. owns and operates a single-cycle gas power generation facility in south central Narnia.

See position data

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904

FIG. 10

820

POSITION REVIEW

US Demo

Organisation
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Historic and real-time positions for your organisation are plotted below. Chart your position by selecting the GRAPH option (BUYERS and SUPPLIERS only).

Return to this page frequently during the Simulation to keep track of your changing position data. Refresh this page periodically to update your position information.

For a detailed definition of the positions data below, see the data descriptions>>

See organisation data

Current Cash Position

US\$ 1,000,000 — 1008

1020

EMISSIONS and REDUCTIONS

Business-as-Usual Emissions (BAU)

Internal Reductions produced (IRs)

Actual Emissions (BAU - IRs)

Graph

1012

CREDITS

EAs (low-end expected allocation)

EAs (high-end expected allocation)

Total

COMPLIANCE CALCULATOR

Actual Emissions (BAU - IRs)

Credit Held after Banking

Compliance Requirement

Pre-CP Aggregation 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2012 Post 2012

1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000

1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000

1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000

1022

Pre-CP Aggregation 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2012 Post 2012

200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000

400,000 400,000 400,000 400,000 400,000 400,000 400,000 400,000 400,000 400,000 400,000

0 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000

1024

Pre-CP Aggregation 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2012 CP Totals

1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 5,000,000

200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 2,000,000

300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 3,000,000

FIG. 11

FO8260" 2229660

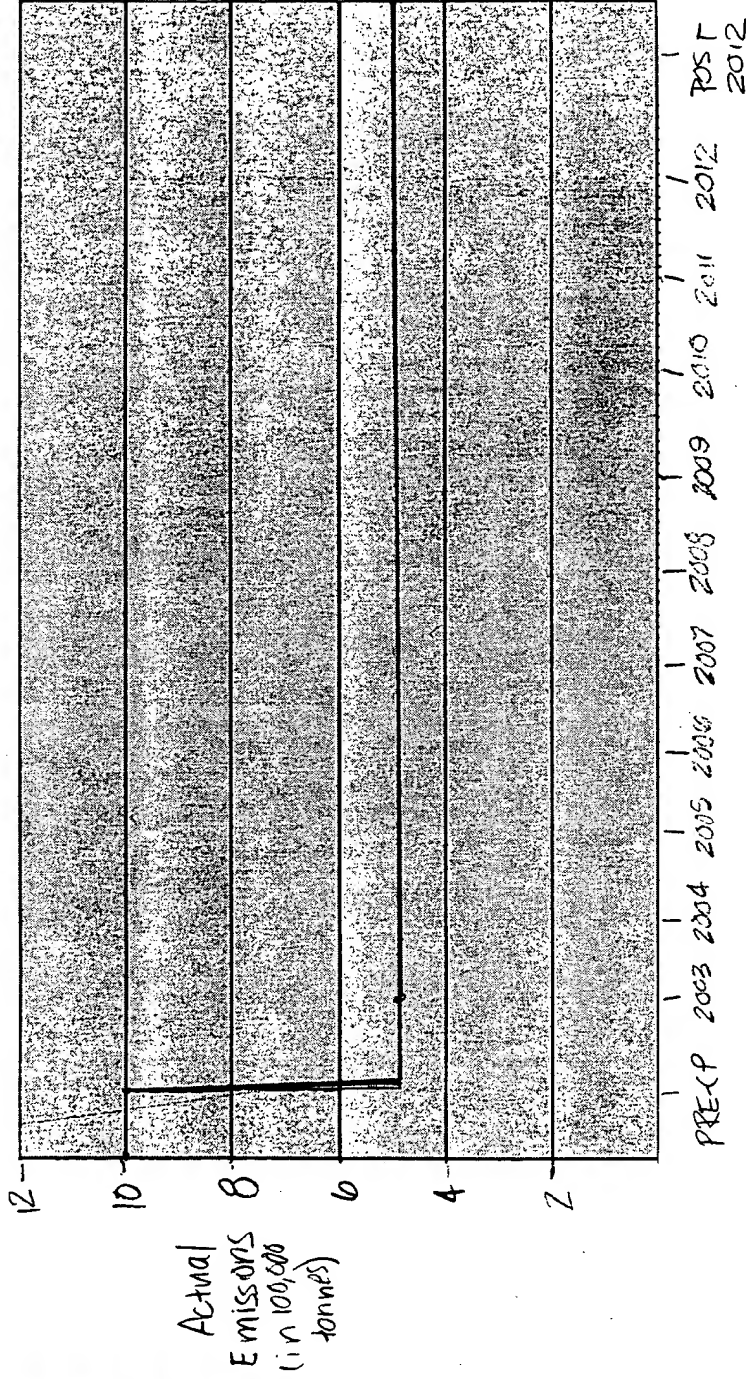
1100

ACTUAL EMISSIONS

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About the simulation

US Demo



YEAR

1104

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FIG.12

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The origination utility is provided to allow participants to generate credits (for SUPPLIERS) or internal reductions (IRs) (for BUYERS).

To originate credits or IRs, please take the following simple steps:

- 1 Input the total amount of tonnes that you would like to produce over the 10-year lifespan of your project in the 'TOTAL VOLUME' field below
- 2 Click 'CALCULATE' to determine the total cost for this origination (total cost is a function of your organisation's MARGINAL ABATEMENT/SUPPLY COST curve)
- 3 Click 'ACCEPT' (only once) if you wish to originate the credits or IRs, or 'CANCEL' to reset the origination utility

REMEMBER: the total volume of credits or IRs will be spread over the lifespan of your project (10 years), so 1/10th of the total volume amount will be assigned to each year. If the origination reaches past the end of the Commitment Period, the credits or IRs will be assigned as 'POST 2012' tonnes and will be valued as an asset at the end of the Simulation.

Organisation Compliance Tester - 3

Issue Class IR

Project Type Internal Reductions (Int)

Total Volume tonnes over 10 years

(in blocks of 100,000)

Total Cost US\$ 100,000.00

MARGINAL ABATEMENT/SUPPLY COST

Volume from

Volume to

[illegible]

Graph — 1220

12/6

Total Originated

For a more detailed definition of the origination process, see the origination description>>.

FIG. 13

FOB260" 2229660

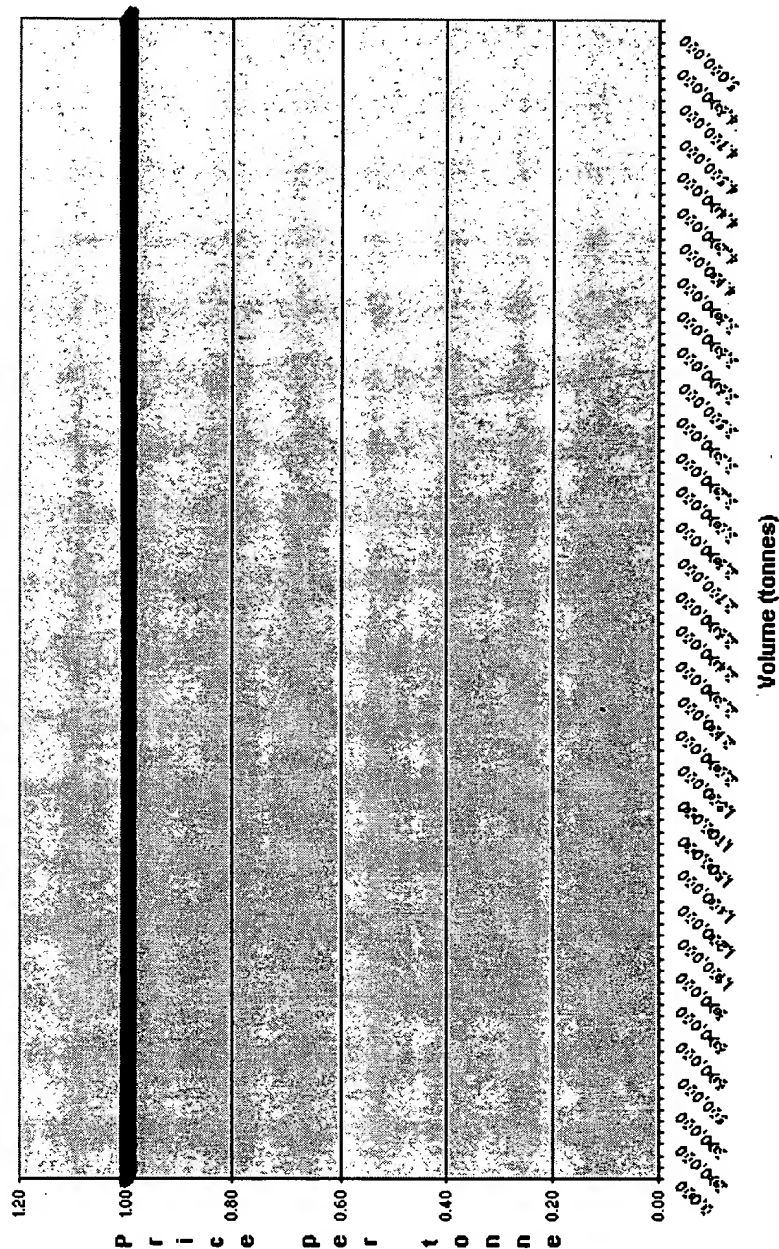
1300

MARGINAL ABATEMENT/SUPPLY COST

US Demo

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FIG.14

1400



FIG. 15

POSITION REVIEW

US Demo

1502

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 Trade
 News
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 Log Out

LATE BREAKING NEWS ... Please check the **NEWS** page for further details.

Historic and real-time positions for your organisation are plotted below. Chart your position by selecting the **GRAPH** option (**BUYERS** and **SUPPLIERS** only).

Return to this page frequently during the Simulation to keep track of your changing position data. Refresh this page periodically to update your position information.

For a detailed definition of the positions data below, see the data descriptions>>.

See organisation data

Current Cash Position

US\$ 3,000,000

EMISSIONS and REDUCTIONS	Pre-CP Aggregation	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Post 2012
Business-as-Usual Emissions (BAU)	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Internal Reductions produced (IRs)	-	-	-	-	-	-	-	-	-	-	-	-
Actual Emissions (BAU - IRs)	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000

Graph

CREDITS

EA	Pre-CP Aggregation	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Post 2012
300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total	0	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000

COMPLIANCE CALCULATOR

Actual Emissions (BAU - IRs)	Pre-CP Aggregation	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	CP Totals
1,000,000	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000
Credit Held after Banking	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,000,000
Compliance Requirement	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000

About the
 simulation

FIG. 16

108260" 2/2/9650

1600

826

1600

NEWS

Organisation

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Originale

Trade

News

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Log out

About the simulation

US Demo

See late-breaking news articles about developments in the carbon market.

The volume of credits that you currently own may be impacted by the events reported in news articles. Please refer to your POSITIONS page after reviewing the latest articles.

1600A

Bush rejects Kyoto

11:30:16 AM

06/14/01

1606

1608

The Bush administration has ...

Denmark launches cap and trade programme.

11:27:55 AM

01/01/01

The Danish Environment Minister ...

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FIG.17

103260" 2229660

1700

Organisation

Position

Originator

Trade

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Reporting

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Demo

Log Out

SIMULATION TIMELINE

US Demo. 1704

00:00:11 Time remaining in current round

CO2e.com's Trading Simulations are deployed globally, but the technology is seated on the 103rd floor of the New York City's World Trade Centre. The server time listed below, is Wall Street time.

Current Server Time 6/14/01 11:49 1706

830

SESSION	START TIME	END TIME	STATUS
Registration	6/14/01 10:50	6/14/01 11:00	Completed
Analysis	6/14/01 11:00	6/14/01 11:05	Completed
Trade (2001-2002)	6/14/01 11:05	6/14/01 11:15	Completed
Analysis	6/14/01 11:15	6/14/01 11:20	Completed
Trade (2003-2004)	6/14/01 11:20	6/14/01 11:30	Completed
Analysis	6/14/01 11:30	6/14/01 11:35	Completed
Trade (2005-2007)	6/14/01 11:35	6/14/01 11:40	Completed
Analysis	6/14/01 11:40	6/14/01 11:45	Completed
Trade (2008-2012)	6/14/01 11:45	6/14/01 11:50	Executing
Reconciliation	6/14/01 12:15	6/14/01 12:20	

1708

About the simulation

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FIG.18

881

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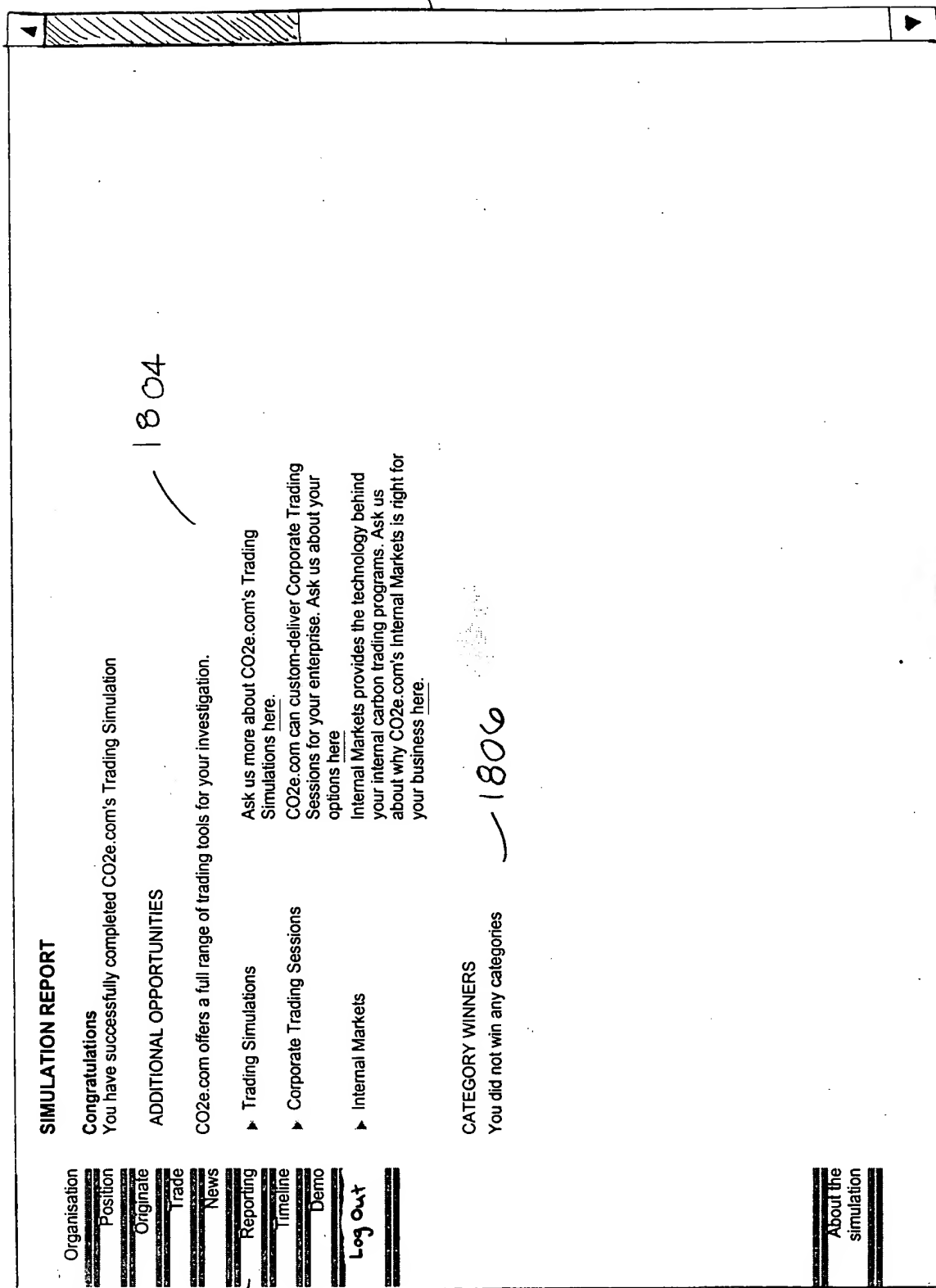
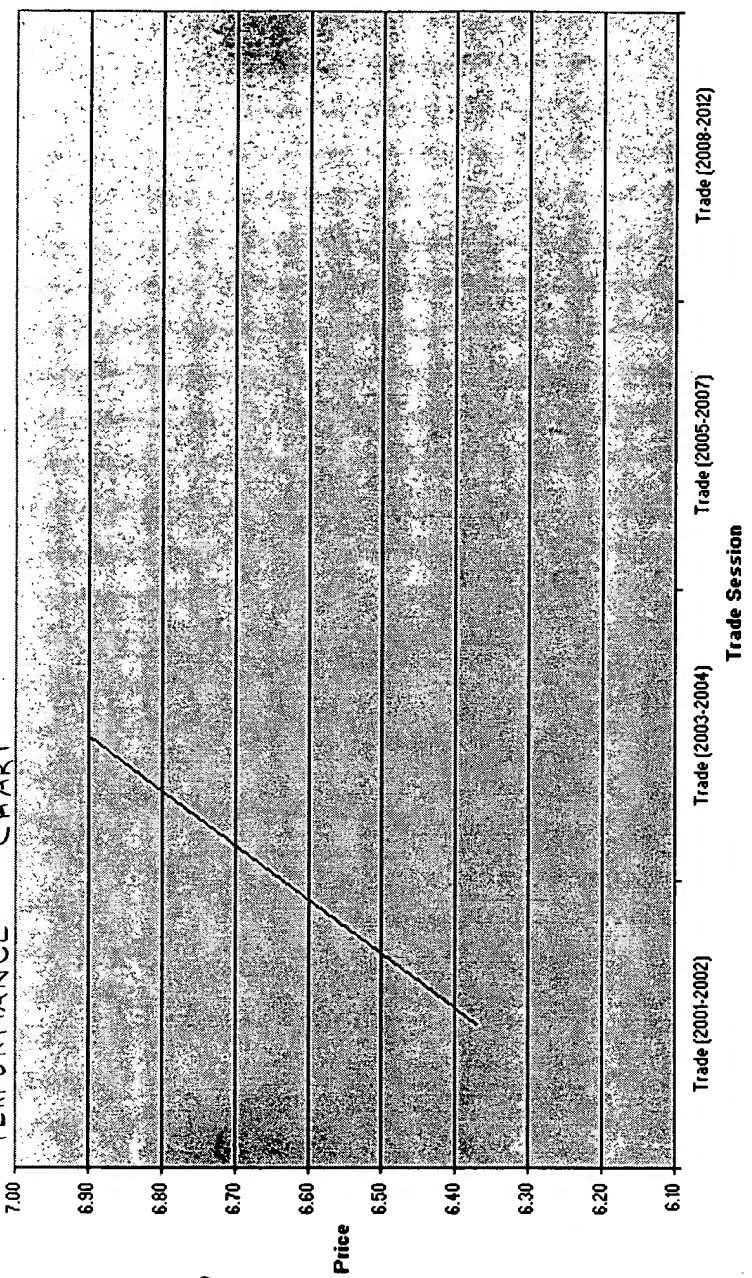


FIG. 19

1820

PERFORMANCE CHART



1822

1824

Your Performance Report

Session	Action	Instrument	Volume (Tonnes)		Price ()	Comments	Cash After Im
			Buy	Sell			
Trade(2001-2002)	Cash Increment	NA	-	-	1,000,000.00	Incremental Updates	2,000.00
Trade(2001-2002)	Cash Increment	NA	-	-	1,000,000.00	Incremental Updates	3,000.00
Trade(2001-2002)	Apply Allocations	EA_2003	300,000	-	0.00	Kyoto Budget Emission Allocations	3,000.00
Trade(2001-2002)	Apply Allocations	EA_2004	300,000	-	0.00	Kyoto Budget Emission Allocations	3,000.00
Trade(2001-2002)	Apply Allocations	EA_2005	300,000	-	0.00	Kyoto Budget Emission Allocations	3,000.00

FIG. 20

ABOUT THE SIMULATION

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Organisation
Position
Originale
Trade
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Log Out

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About the simulation

T08260"2229660

✓ 2100

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Originale

Trade

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Maintain Real

Times

Customise

News Links

Display

Category

Winners

Simulation

Maintenance

Organisation

Maintenance

Country

Maintenance

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Simulation

Log Out

About the simulation

CUSTOMISE SIMULATION NEWS

US Demo

No unreleased news articles to display

Base News Articles

Please select a news article to add

Utopia startet Emissionshandelssystem

Utopia Rueck erhoehrt Praemie fuer Hochwasserschaden

Regierung von Utopia gibt Caps für Unternehmen bekannt

IPCC veröffentlicht 4. Klimabericht

EU kündigt Emissionshandelssystem an

Add

2024 ✓ 2104

2106 ✓ 2108

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FIG. 23

FOB260" 22279550

2200

MAINTAIN CUSTOM NEWS

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About the simulation

US Demo

Headline

Article Text

Comments

Release Round

Issue Class - Country

Project Type

Vintage

Volume Effect

Bush rejects Kyoto

<P>06/14/01

<P>The Bush administration has ...

17- Additional news item

2003 - 2004

All

CDM-Gondwana

JI-Namila

JI-Utopia

E-A-All

All

Forestry

Land Use Change

Methane Capture

Technology/Process Change

All

Year 0

Year 2003

Year 2004

Year 2005

-25 %

Save

Delete

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FIG. 24

1002260" 2229550

2300

Organisation

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Originale

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Maintain Real Times

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Simulation Maintenance

Organisation Maintenance

Country Maintenance

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Log Out

About the simulation

CUSTOMISE SIMULATION NEWS

US Demo

Unreleased News Articles

Headline

Bush rejects Kyoto

Base News Articles

Please select a news article to add

Utopia startet Emissionshandelssystem

Utopia Rueck erhoeht Praemie fuer Hochwasserschaden

Regierung von Utopia gibt Caps für Unternehmen bekannt

IPCC veroeffentlicht 4. Klimabericht

EU kuendigt Emissionshandelssystem an

2302

2304

2306

Release Round

2003 - 2004

Edit

Add

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FIG.25

FOB260" 2229550

2400

Organisation

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News Links

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Maintenance

Country

Maintenance

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MAINTAIN SIMULATION PARAMETERS - SELECT

Active Simulations

2404

US Demo

Edit

2406

No complete simulations

Add Simulation

2408

Add

2028

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FIG.2.6

FOB260" 2229660

✓ 2500

MAINTAIN SIMULATION PARAMETERS - UPDATE	
Organisation	
Position	
Originale	US Demo
Trade	
News	
Reporting	
Timeline	
Demo	
Maintain Real Times	
Customise News Links	
Display Category	
Winners	
Simulation Maintenance	
Organisation Maintenance	
Country Maintenance	
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About the simulation	
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2504

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Save

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FIG. 27

FOB260" 22249560

✓ 2600

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MAINTAIN ORGANISATION - SELECT

New Organisation

Type

End-User

Add

2604

2606

Existing Organisation

Laura's Cement Co.

Edit

Delete

2608

2610

2612

2030

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FIG. 28

108260" 2229660

2700

Organisation Details - Buyer/Supplier	
Name	John's cattle Company
Description	John's cattle Company is a company that
Starting Cash	5900000
Yearly Cash Alloc	1475000
Industry Type	Power Generator - Coal-Brown
Country	Utopia
Instrument Creation	
Issue Class	IR
Project Type	Internal Reductions
Yearly values	
Cost curve	
Save	
Borrowing Limit	11800000
Yearly Cash Change	0.5

2702
2704
2706
2710
2714
2716
2718
2720
2722
2724
2726

2708
2712

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FIG.29

T08260" 2229660

2800

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MAINTAIN ORGANISATION COST CURVE				
Default Cost Curve 2804 - 2806				
Organisation	Volume From	Volume To	Cost Per Tonne	
Position	0	100000	4.76	2810
Originate	100000	200000	4.76	
Trade	200000	300000	4.76	
News	300000	400000	4.76	
Reporting	400000	500000	4.76	
Timeline	500000	600000	4.76	
Demo	600000	700000	4.76	
Maintain Real	700000	800000	4.76	
Times	800000	900000	4.76	
Customise	900000	1000000	4.76	
News Links	1000000	1100000	4.76	
Display	1100000	1200000	4.76	
Category	1200000	1300000	4.76	
Winners	1300000	1400000	4.76	
Simulation	1400000	1500000	4.76	
Maintenance	1500000	1600000	4.76	
Organisation	1600000	1700000	4.76	
Maintenance	1700000	1800000	4.76	
Country	1800000	1900000	4.76	
Maintenance	1900000	2000000	4.76	
Start/Stop	2000000	2100000	4.76	
Simulation	2100000	2200000	20	
Log Out	2200000	2300000	20	
	2300000	2400000	20	
	2400000	2500000	20	
About the simulation				

FIG. 30

FOR260" 2229650

✓ 2820

2500000	2600000	50
2600000	2700000	50
2700000	2800000	65
2800000	2900000	65
2900000	3000000	65
3000000	3100000	65
3100000	3200000	65
3200000	3300000	65
3300000	3400000	65
3400000	3500000	65
3500000	3600000	65
3600000	3700000	65
3700000	3800000	65
3800000	3900000	65
3900000	4000000	65
4000000	4100000	65
4100000	4200000	65
4200000	4300000	65
4300000	4400000	65
4400000	4500000	65
4500000	4600000	65
4600000	4700000	65
4700000	4800000	65
4800000	4900000	65
4900000	5000000	65

2822 2826

Apply Last Cost To Rest Yes ☒ No ☐ 2824

Save

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FIG. 31

✓ 2936

FOR260" 2229660

26				
27				
28				
29				
30				
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32				
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39				
40				
41				
42				
43				
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45				
46				
47				
48				
49				
50				

Apply Last Value To Rest

2932 ☒ Yes ☐ No 2934

Save 2936

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FIG. 33

FOR260" 2229560

3000 ✓

Organisation
Position
Originale
Trade
News
Reporting
Timeline
Demo
Maintain Real
Times
Customise
News Links
Display
Category
Winners
Simulation
Maintenance
Organisation
Maintenance
Country
Maintenance
Start/Stop
Simulation
Log Out
About the
simulation

MAINTAIN COUNTRY

Add Country

Name

3008

Supplementarity %

0

Capped Country

3012

Edit/Delete Country

Gondwana

ZENITH

Acronym

3004

3006

Early Action Credit %

5

3010

3022

3024

3016

3018

3020

3032

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FIG.34

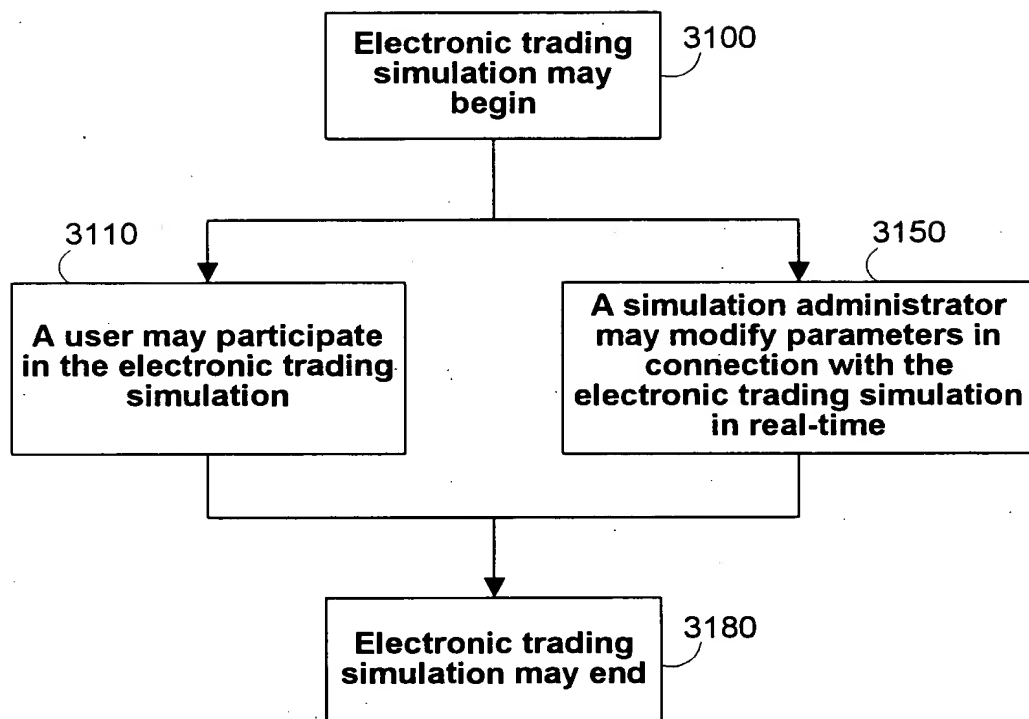


FIG. 35

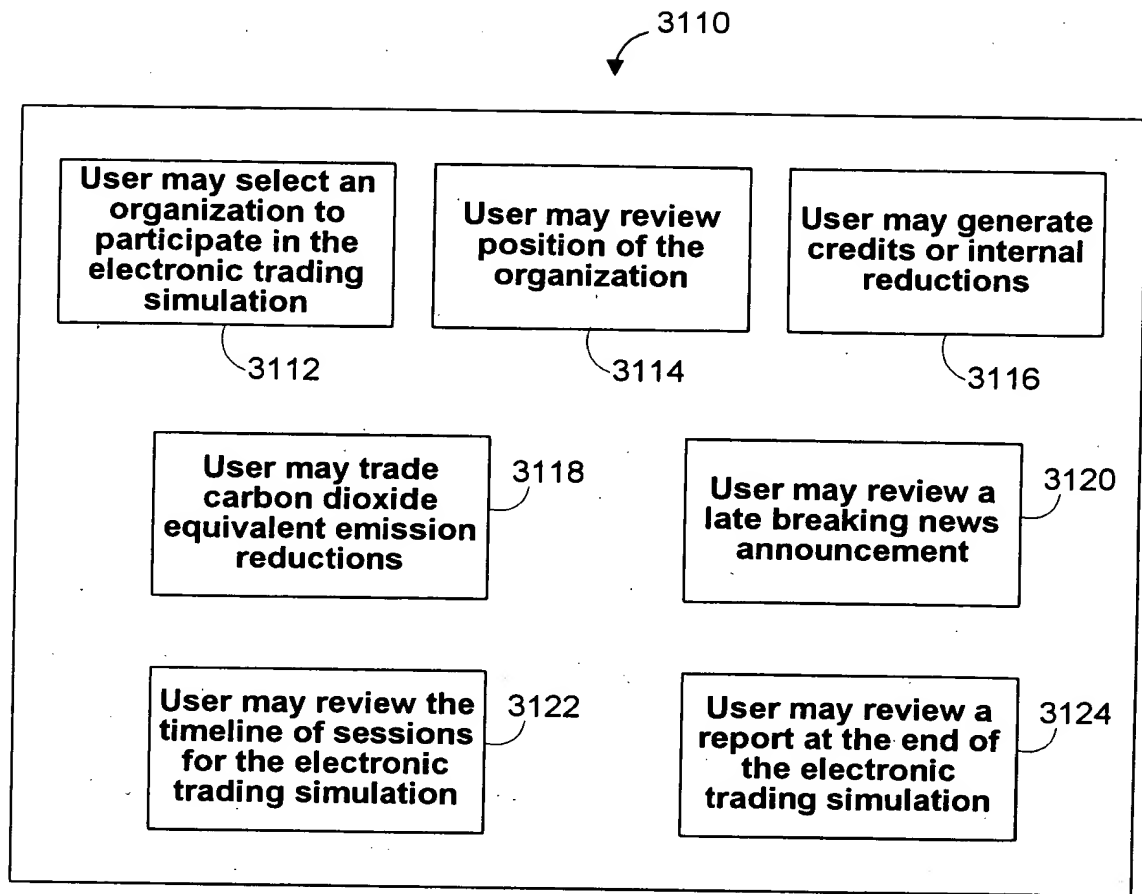


FIG. 36

09967272 092801

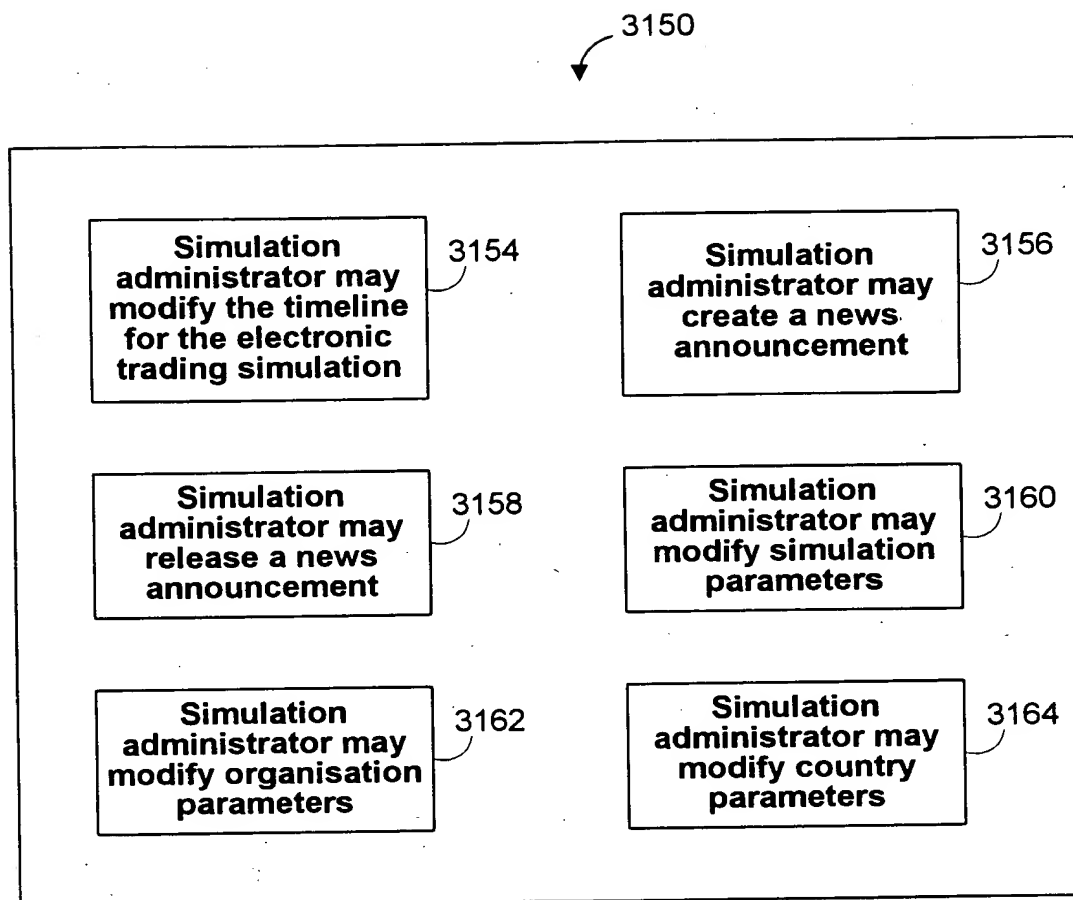


FIG. 37